



Government of the Republic of Trinidad and Tobago

Ministry of Trade and Industry

Opening Ceremony for iQor's Chaguanas Office

FEATURE ADDRESS

SENATOR THE HONOURABLE PAULA GOPEE-SCOON
MINISTER OF TRADE AND INDUSTRY

MARCH 23RD, 2022

SALUTATIONS

- His Worship the Mayor Faaq Mohammed, Mayor of Chaguanas, Chaguanas Borough Corporation
- Mr. Richie Sookhai, President, Chaguanas Chamber of Industry and Commerce
- Ms. Terri Robertson, Vice President- Operations, iQor
- Dr. William Huggins, Vice President - Operations, iQor Trinidad Limited
- Ms. Franka Costelloe, Chairman, InvesTT
- Mr. Nirad Tewarie, CEO, AMCHAM Trinidad and Tobago
- Mr. Sekou Alleyne, President, InvesTT
- Ms. Stacy Adams, Vice President- Investor Services, InvesTT
- iQor Executives and other members of the iQor team
- Other specially invited guests
- Members of the media

Good Morning Ladies and Gentlemen

It is indeed my pleasure to address you all at yet another milestone in iQor's amazing trajectory within Trinidad and Tobago. It brings me particular pride to celebrate alongside you the opening of iQor's *third* facility and its first in the Borough of Chaguanas. Today's event is marked by vision, commitment and accomplishment—both by iQor, as it continues to show its confidence in Trinidad and Tobago as a profitable and practical investment destination, and also the Government, as it seeks to elevate and transform the national economic landscape through investments in key sectors.

BPOs – Regionally and Locally

The Business Processing Sector, or BPO, is of particular interest. In 2019, the global outsourcing market amounted to 92.5 billion U.S. dollars. In the Caribbean, it is particularly exciting given the need for countries to diversify and seek new sources of growth, employment and foreign exchange. According to fDi Market Intelligence, over US\$ 1 billion was invested in 130 projects in the Caribbean's BPO sector from 2006 to 2020, resulting in the creation of over 43,600 jobs. The Caribbean has the perfect suite of variables that lends to it being an ideal location for the BPO sector.

Trinidad and Tobago has a more recent and growing BPO industry which consists of a healthy mix of global service providers and domestic players serving markets locally, across the Caribbean and throughout North and Latin America. Several major commercial banks have also created shared service centres in Trinidad and Tobago in order to service their operations throughout the Caribbean region, allowing them to reduce costs by creating autonomous business units to process multiple functions such as finance, procurements, and HR. Our contact centre community primarily serves local and regional

customers in the financial services and telecommunications sectors, with significant room for growth due to our strong education system and our country's cultural affinity within the region. Currently, there are over 20 call centres operating in Trinidad and Tobago of which 2 are BPOs which became operational within the last year.

As a nearshore territory, Trinidad and Tobago's geographic proximity to customers in the Caribbean and North American markets continues to attract a healthy mix of global service providers and domestic players. InvesTT currently boasts a healthy pipeline of BPO leads, with three at an advanced stage, forecast to close in this fiscal year, with a potential to generate over 1,300 new jobs.

iQor's growth

iQor has had a presence in Trinidad and Tobago for seven (7) years, commencing in 2015 with the establishment of its first facility at the Tamana InTech Park in Wallerfield. At that time, the business process outsourcing industry in Trinidad and Tobago was now emerging, but needed something special if it were to develop into its own—it needed more than just the backing of Government, it needed an investor to lead the way, to take the risk and to invest in a vision. Driven by the need for a nearshore location that was convenient and competitive, iQor's executives surveyed the Latin American and Caribbean region, and after multiple site visits, identified Trinidad and Tobago as the ideal location for its investment.

In July 2015, iQor signed its first lease for 14,000 square feet of space on the 2nd floor of the Flagship Building at the Tamana InTech Park and in under 3 months, iQor opened its first contact centre in the Caribbean with approximately 60 local employees. Today, iQor operations at Tamana provides employment for 650 persons. The company has continued to provide nationals with new employment opportunities and two years later in September 2017, iQor opened its second call centre in Barataria creating employment for 570 nationals. In 2021, iQor again invested in its operations with the expansion of their Tamana facility to include the first floor of the Flagship building. With the establishment of this new Chaguanas office which is valued at TT\$27 million and expected to employ approximately 600 locals, iQor's operations will now provide a total of 1,820 jobs in Trinidad and Tobago.

In addition to creating employment, the company has contributed greatly to the development of the human resource capacity in this industry through knowledge and skills transfer via its many training programmes that are made available to its employees. We also recognise that iQor's executive positions once held by foreigners are now held by locals including the position of VP Operations, Trinidad now held by Dr Huggins

It is easy to summarize a decade's worth of decisions in a minute, but I want you to appreciate the significance of these events. Since 2015, iQor has made the decision to reinvest and grow—not once, not twice, but *three* times. It speaks to iQor's continued commitment to a vision of growth, as well as the continued support and dedication of the staff at InvesTT and the Ministry of Trade and Industry, who continue to drive our diversification efforts and foster meaningful relationships with investors.

Government's vision and policies

The Government appreciates the need to create an environment that welcomes new entities, novel ideas and dynamic corporate cultures, and must do so through a combination of policies, institutions, and infrastructure that both encourage and facilitate investors. Government's investment over the years has borne fruit with internet penetration standing at 77.3%, and mobile connections in Trinidad and Tobago being equivalent to 136.6% of the total population.

The growth of iQor amounts to the growth of the ICT industry which translates to the expansion of the non-energy sector, and is undeniably a step towards us achieving our long term vision of becoming a more diversified, digital economy. Our strategy is outlined in the Phase 2 of the Roadmap to Recovery Report and our National Development Strategy, Vision 2030, and made real through policies such as the National Information, Communication and Technology (ICT) Plan (2018 to 2022) and programmes such as the creation of a new Special Economic Zones (SEZ) regime.

SEZ regime

The new SEZ regime is a progressive and necessary move by the Government to create a more modern, internationally competitive and attractive investment climate, and also to ensure that the foundation of Trinidad and Tobago's economic development is built upon the principles of transparency, inclusivity and sustainability. The SEZ Act was recently completed and has been partially proclaimed to allow for the creation of a new regulatory body and regulations. It provides for growth in the non-energy sector, and, given the importance of the BPO sector to the country's future development, BPOs are captured within the targeted ICT sector for investment. The SEZ regime will benefit investors by creating competitive fiscal and non-fiscal benefits, an enhanced operating environment through harmonized and efficient regulatory approvals, productivity, innovation and specialized skills, due to the clustering of activities, and improved access to critical transportation, port and ICT infrastructure. This new regime will be completed this year and we expect even more interest from investors by then.

Conclusion

iQor's continued expansion is a real example of diversification, and a reflection of national efforts to truly transform the economic landscape. What is very reassuring about this is that the raw material for the BPO sector is people, specifically young people—a sustainable asset that the Government values and intentionally invests in, and one that companies like iQor value. Once that nexus exists, I expect even further expansion in the future.

I thank the management and executive team of iQor for their confidence in Trinidad and Tobago and look forward to many more years of continued collaboration.

I thank you.